FIRST LIGHT

11 February 2025

RESEARCH

FINOLEX INDUSTRIES | TARGET: Rs 250 | +28% | BUY

Weak quarter on sharp margin contraction

EICHER MOTORS | TARGET: Rs 5,079 | -5% | HOLD

Healthy growth, but margin woes may be a concern

ESCORTS KUBOTA | TARGET: Rs 2,533 | -23% | SELL

Weakness persists despite signs of industry revival; SELL

SUMMARY

FINOLEX INDUSTRIES

- Gained market share in pipe segment in a difficult environment by offering heavy discounts to its dealers
- Target pipe volume to grow at 5-10% and margins to improve due to discontinuation of heavy discounts in Q4FY25
- Upgrade to BUY as valuation has now become reasonable post steep correction in its stock price; TP cut by 17% to Rs 250

Click here **for the full report.**

EICHER MOTORS

- Q3 revenue increased ~21%/17% YoY/QoQ to Rs 42.1bn, driven by a mix of volume and realisation gain in the motorcycle segment
- Motorcycle segment's gross margin fell by 168bps to ~44.5% YoY, also dipping marginally QoQ, as the focus shifted to growth over earnings
- Earnings estimates unchanged. We assign 27x P/E and roll forward to arrive at revised SOTP-based TP of Rs 5,079 (vs. Rs 4,885). Retain HOLD

Click here **for the full report.**

BOBCAPS Research
research@bobcaps.in

ESCORTS KUBOTA

- Q3 tractors volume rose by 25% YoY (combined volume from JV partners) aided by industry growth, realisation fell 13%
- Raw material cost escalation and realisation weakness hit margins, gross and EBITDA margins fell YoY
- We maintain our FY25/FY26/FY27 EPS estimates, retain 20x P/E multiple and revise TP to Rs 2,533 (from Rs 2,426). Maintain SELL

Click here for the full report.

BUY
TP: Rs 250 | 28%

FINOLEX INDUSTRIES | Building Materials | 10 February 2025

Weak quarter on sharp margin contraction

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- **Target pipe volume to grow at 5-10% and margins to improve due to discontinuation of heavy discounts in Q4FY25**
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Utkarsh Nopany
research@bobcaps.in

Weak Q3: FNXP pipe sales volume came broadly in line with our estimate (+5.5% YoY vs +5.0% estimated), but there was a sharp miss at the EBITDA level by 44.0% due to weak pipe segment margin (-429bps YoY to 4.5% vs 9.7% estimated). Overall, FNXP revenue/EBITDA/APAT de-grew by 2%/30%/2% YoY in Q3FY25.

Key highlights: FNXP gained market share in the plastic pipe segment as it posted healthy volume growth in Q3FY25 (FNXP: +5.5% YoY; SI: +3.7%; ASTRA: +0.2% YoY). However, pipe segment EBITDA was down 49% YoY in Q3FY25 due to sharp margin contraction on account of high discounts offered to its dealers. PVC resin segment: EBITDA grew by 19% YoY in Q3FY25 as higher volumes (+30%) more than offset the impact of margin contraction (-80bps YoY to 9.3%).

Guidance downgrade: FNXP lowered its volume growth guidance to single digit (10-12% earlier) for FY25 and expects growth of 5-10% for Q4FY25. The company expects to clock double-digit volume growth in FY26. FNXP expects plastic pipe demand to pick up in the near future due to low channel inventory, expectation of imposition of anti-dumping duty on PVC resin in Feb'25 and favourable government budget. The company has discontinued heavy discounting schemes in Q4FY25 due to reduction in competitive intensity in the sector. The company plans to increase its pipes capacity by 50ktpa to 520ktpa by Q1FY26 (25ktpa by Q4FY25 and another 25ktpa by Q4FY26) at a cost of ~Rs 1bn in FY25 and Rs 1bn-1.5bn in FY26.

Upgrade to BUY; TP cut by 17% to Rs 250: We upgrade our rating on the stock from HOLD to BUY as we expect (a) healthy earnings growth prospects (EPS to grow at 16.2% CAGR over FY24-FY27E), (b) structural improvement in business risk profile due to falling B2B PVC resin segment revenue share and improving profitability of plastic pipe segment due to rising share of non-agri pipe; and (c) valuation has now become reasonable post the steep correction in its stock price over the past three months. We have cut our TP to Rs 250 (vs Rs 300) due to earnings downgrade (-17.3%/-12.1%/-5.2% for FY25E/FY26E/FY27E) as well as cut our target P/E multiple from 25x to 22x on Dec'26E (Sep'26 earlier).

Key changes

Target	Rating

Ticker/Price	FNXP IN/Rs 195
Market cap	US$ 1.4bn
Free float	48%
3M ADV	US$ 3.8mn
52wk high/low	Rs 356/Rs 195
Promoter/FPI/DII	52%/7%/12%

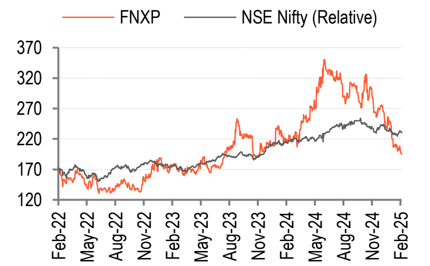
Source: NSE | Price as of 10 Feb 2025

Key financials

Y/E 31 Mar	FY24A	FY25E	FY26E
Total revenue (Rs mn)	43,174	42,479	47,454
EBITDA (Rs mn)	5,882	4,522	6,926
Adj. net profit (Rs mn)	4,757	4,448	6,151
Adj. EPS (Rs)	7.7	7.2	9.9
Consensus EPS (Rs)	7.7	9.5	10.6
Adj. ROAE (%)	9.0	7.5	9.7
Adj. P/E (x)	25.3	27.1	19.6
EV/EBITDA (x)	23.2	30.4	20.3
Adj. EPS growth (%)	83.0	(6.5)	38.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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HOLD
TP: Rs 5,079 | ∀ 5%

EICHER MOTORS | Automobiles | 11 February 2025

Healthy growth, but margin woes may be a concern

- **Q3 revenue increased ~21%/17% YoY/QoQ to Rs 42.1bn, driven by a mix of volume and realisation gain in the motorcycle segment**
- **Motorcycle segment's gross margin fell by 168bps to ~44.5% YoY, also dipping marginally QoQ, as the focus shifted to growth over earnings**
- **Earnings estimates unchanged. We assign 27x P/E and roll forward to arrive at revised SOTP-based TP of Rs 5,079 (vs. Rs 4,885). Retain HOLD**

Milind Raginwar
research@bobcaps.in

Revenue growth healthy, driven by volume and realisation gains: EIM's Q3FY25 revenue from operations grew 21% YoY to Rs 49.1bn, backed by realisation gain of ~3% YoY (-2 % QoQ) to Rs 180.0k per motorcycle, as newly launched products improved the product mix and exports volume gained. Volume growth was stronger at 19%. Royal Enfield (RE) sold about 269k motorcycles in Q3FY25 (17% growth YoY). Consolidated revenues grew 17%/15% YoY/QoQ.

Product mix-driven realisation gain; cost inflates marginally: Gross margin fell by 168bps/125bps YoY/QoQ due to product mix attributable to higher share of 350cc volumes YoY/QoQ. EIM launched five major bikes alongside the unveiling of Flying Fleet at EICMA. These launches led to incremental marketing expenses of Rs 0.7bn. EBITDA grew to Rs 12.2bn from Rs 11.1bn YoY. EBITDA margin stood at 24.9% vs 27.5% YoY. Adj PAT jumped 16% YoY to Rs 10.6bn.

Strong push on launches: Five major launches including Bear 650, New Classic 350, Bullet Battalion Black, the Classic 650, Go One Classic in Q3FY25 and several launches are lined up. EIM will launch EVs under the Flying Flea brand and has two models, FFC6 and FFS6, in the pipeline (launch in early 2026). With the recent 'electric first' launch of the Eicher Pro X small truck, VECV aims to transition to sustainable and efficient last-mile logistics.

CV segment gaining traction: The VE Commercial Vehicles (VECV) segment sold ~21k units in Q3FY25, growing 1.5% YoY. Heavy-duty truck sales were ~5.4k units, (-3.5% YoY), light- & medium-duty trucks ~9.7k units (-1% YoY) and buses ~3.7k units (+10% YoY).

Maintain HOLD: We maintain our FY25/FY26/FY27 EBITDA estimates due to better high-end variant sales, healthy product mix and improving exports. The growing momentum is reflected in revenue/EBITDA/PAT CAGR at 12%/11%/19% over FY24-FY27E. We continue to value EIM at 27x P/E to factor in better growth prospects in RE and VECV segments. We arrive at a higher SOTP-based TP of Rs 5,079 (vs. Rs 4,885) that includes Rs 150/sh for VECV. HOLD with a positive bias.

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	EIM IN/Rs 5,335
Market cap	US$ 16.7bn
Free float	51%
3M ADV	US$ 30.2mn
52wk high/low	Rs 5,576/Rs 3,672
Promoter/FPI/DII	49%/30%/9%

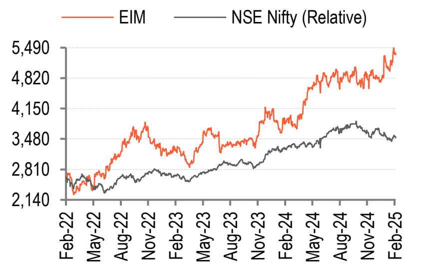
Source: NSE | Price as of 10 Feb 2025

Key financials

Y/E 31 Mar	FY24A	FY25E	FY26E
Total revenue (Rs mn)	1,60,782	1,79,447	1,98,668
EBITDA (Rs mn)	43,802	49,550	55,834
Adj. net profit (Rs mn)	37,494	39,417	45,006
Adj. EPS (Rs)	137.4	144.5	165.0
Consensus EPS (Rs)	137.4	151.6	170.6
Adj. ROAE (%)	23.9	21.3	20.6
Adj. P/E (x)	38.8	36.9	32.3
EV/EBITDA (x)	33.5	29.4	25.6
Adj. EPS growth (%)	43.0	5.1	14.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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TRUST | INNOVATION | EXCELLENCE

SELL
TP: Rs 2,533 | ⮟ 23%

ESCORTS KUBOTA | Automobiles | 11 February 2025

Weakness persists despite signs of industry revival; SELL

- **Q3 tractors volume rose by 25% YoY (combined volume from JV partners) aided by industry growth, realisation fell 13%**
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- **We maintain our FY25/FY26/FY27 EPS estimates, retain 20x P/E multiple and revise TP to Rs 2,533 (from Rs 2,426). Maintain SELL**

Milind Raginwar
research@bobcaps.in

Volume weakness persists: ESCORTS amalgamated Escorts Kubota India and Kubota Agricultural Machinery India with Escorts Kubota. The performance has been adjusted since FY24 to reflect the performance of the amalgamated entity. The Q3FY25 revenue from operations grew 8.5%/29.6% YoY/QoQ to Rs 29.35bn as tractor volumes grew by ~4.5%/25.2% YoY/QoQ to ~31.5k units (14% QoQ). Net realisation/vehicle in the segment was down YoY 13% (+3% QoQ) to Rs 0.9mn.

Only AM delivered growth, CE declined: Revenue from the Agriculture Machinery (AM) segment grew 9.4%/28.3% YoY/QoQ in Q3FY25. The Railway Equipment business revenue for Q3FY25 was at Rs 2bn, declining 2.2%/5.1% YoY/QoQ, while Construction Equipment (CE) volumes fell 0.9% YoY(+42.7% QoQ). Segmental EBIT margin was 10.4%/11% for the AM/CE segments, all declining YoY. Agri to Construction revenue ratio was 82:18. Railways business has been hived off.

Margin contracts on elevated cost structure: Raw material cost (inventory adjusted) increased by 9%/36% YoY/QoQ at Rs 21.5bn (increased as % of sales too). Gross margin was weak at ~27% versus 27.6% YoY (30.4% QoQ), due to the elevated cost of the JV companies. Margins were affected due to production swing, commodity inflation of 0.5% and discounts which were slightly higher on account of the festive quarter. EBITDA margin was at 11.4% in Q3FY25, declining YoY from 11.9% (improved QoQ).

Amalgamation approved by NCLT: The amalgamation of Escorts Kubota India and Kubota Agricultural Machinery India has been approved by the National Company Law Tribunal (NCLT) and was filed with the ROC on 1 September 2024.

Maintain SELL: ESCORTS's tractor realisation weakened ~13% YoY due to intense competition leading to higher discounts and unfavourable regional mix. ESCORTS has lost domestic market share. The amalgamation impact on margins due to higher cost structure will stay. We maintain our FY25E/FY26E/FY27E EPS, retain our SELL rating and raise our TP to Rs 2,533 (from Rs 2,426). Our target P/E stays at 20x – a marginal premium to the stock's LT mean.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	ESCORTS IN/Rs 3,303
Market cap	US$ 5.0bn
Free float	63%
3M ADV	US$ 7.6mn
52wk high/low	Rs 4,420/Rs 2,648
Promoter/FPI/DII	37%/22%/8%

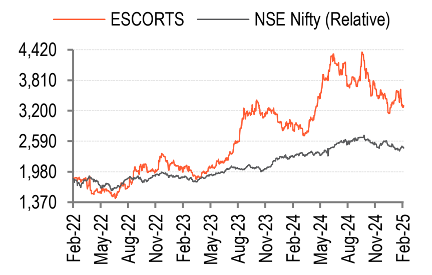
Source: NSE | Price as of 10 Feb 2025

Key financials

Y/E 31 Mar	FY24A	FY25E	FY26E
Total revenue (Rs mn)	88,496	1,07,756	1,14,140
EBITDA (Rs mn)	11,667	12,107	13,632
Adj. net profit (Rs mn)	10,491	10,681	11,965
Adj. EPS (Rs)	94.9	96.7	108.3
Consensus EPS (Rs)	94.9	108.9	125.0
Adj. ROAE (%)	11.4	10.3	10.4
Adj. P/E (x)	34.8	34.2	30.5
EV/EBITDA (x)	37.5	35.0	30.3
Adj. EPS growth (%)	81.6	1.8	12.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**
SEBI Research Analyst Registration No: **INH000000040 valid till 03 February 2025**
Brand Name: **BOBCAPS**
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